Financial Highlights – March, 2024

March Net Income: (\$56) (\$303) **Operating Revenue** \$355 \$791 KWH sales in March are \$472k better than budget for the month and \$504k better YTD. The average price/KWH sold is \$240k less than budget for the month but is \$34k better for the year. Non-energy services, pole attachments, and wheeling revenues are \$6k less than budget for the month and \$14k less for the year. Unbilled revenues are \$66k better than budget for the month and \$13k better for the year. The sale of Renewable Energy Credits is \$63k better than budget for the month and \$254k better YTD. **Purchased Power Costs** \$440 \$1,319 Purchased KWH is \$218k over budget for the month and \$381k over for the year. Our overall costs/KWH is \$658k under budget for the month and \$1,700k under YTD.

Transmission Costs (\$271) (\$42) Transmission support for substations and supervision is \$5k over budget for the month and \$11k over YTD. Transmission by Others is \$239k over budget for the month and \$16k over YTD. Property taxes are on budget for the month and YTD. Maintenance for SCADA and overhead lines is \$9k under budget for the month and \$39k under for the year. Transmission vegetative maintenance is \$35k over budget for the month and \$55k over YTD.

Distribution Operations/Mtce (\$443) (\$2,165) Major Storm costs are \$109k over budget for the month and \$1,802k over for the year. Meter/AMI Expense is \$12k over budget for the month but is \$13k under YTD. Supervisory related costs are \$3k under budget for the month and \$5k under YTD. Overall Distribution Maintenance costs are \$124k over budget for the month but is \$63k under YTD. Miscellaneous Distribution and Customer Installation expenses are \$35k over budget for the month and \$23k over YTD. Property tax expense is on budget for the month and the year. Distribution vegetative maintenance program spending is \$166k over budget for the month and \$420k over YTD. The overall vegetative maintenance program (transmission + distribution) is \$202k over budget for the month and \$475k over for the year.

Customer Accounts (\$1) Meter Reading & Disconnect Services are \$6k under budget for the month and \$30k under YTD. Member service administration is \$7k over budget for the month but is \$10k under YTD. Uncollectible Accounts are on budget for the month and YTD. Communications, Patronage Capital and SQRP Costs are on budget for the month but are \$2k under YTD.

MTD Variance (K's)

\$43

YTD Variance (K's)

In March, we used up to a peak of \$17.9M on our line of credit on March 29. The April high for the line of credit is expected to be \$18M on April 18th.

Balance Sheet

payments for 2024 are expected to be \$9.6 million.

TIER and Debt Service Coverage

Cash Flow and Line of Credit

Our equity ratio in March finished at 42.11% slightly higher than February at 41.50%. Our current ratio, a measure of liquidity, is .77, the same as February.

We are expecting to meet our budgeted TIER of 2.00 by year-end 2024. Our Debt Service

F- 3

Capital Spending Plan Annual and Routine Capital Projects are \$85k over budget for the month and \$196k over YTD. Pole Replacements are \$20k over budget for the month and \$471k over YTD. Energy Transformation Projects are \$6k over budget for the month and \$9k over for the year. Make-Ready Pole Replacements are \$67k under budget for the month and \$37k under YTD. Distribution projects are \$59k under budget for the month but are \$108k over YTD. Generation related projects are \$9k over budget for the month and \$1k over YTD. SCADA, Substation and Transmission Projects are on budget for the month but are \$1k over for the year. Metering projects are \$35k under budget for the month and \$53k under YTD. IT Projects are \$115k under budget for the month and \$288k under for the year. Fleet Purchases are on budget for the month but are \$13k over for the year. Facilities projects are \$23k under budget for the month and \$50K under YTD.

the month but is \$37k less YTD. Gain/Loss on disposition of property is \$1K less than budget for the month and the year.

YTD. **Total Non-Operating Margins** (\$29) (\$71) Capital Credits from CFC, CoBank, NISC and Federated are \$11k better than budget for the month and \$18K better for the year. Interest and Dividend Income is \$67K less than budget for the month and \$50k less for the year. Miscellaneous Jobbing Revenue is \$27k better than budget for

Total Depreciation & Other Exp (\$42) (\$101) Depreciation expense is \$5k under budget for the month and YTD. Interest expense is \$45k over budget for the month and \$103k over YTD. Gross Receipt & Revenue Taxes is \$4k over budget for the month and \$7k over YTD. Other Expenses are \$1k under budget for the month and \$4k under

Regulatory related expenses are \$2k under budget for the month and \$4k under YTD. Payroll and Benefits are \$13k over budget for the month and \$40k over YTD. Outside Services is \$14k over budget for the month and \$12k over YTD. Director Expenses are \$2k under budget for the month and \$11k under YTD. Costs incurred for TIER 3 Projects are \$8k under budget for the month and \$41k under YTD. Expenses for Coop-Life, Business Development, Dues, Annual and Employee Meeting are \$34k over budget for the month and \$79k over for the year. Office related expenses are \$3k over budget for the month and \$1k over YTD. Safety and Facility related expenses are \$13k over budget for the month but on budget YTD.

(\$65)

Administrative & General

(\$77)

(\$468)

\$179

Vermont Electric Cooperative, Inc. Statement of Operations Month to Date

	March, 2024		h, 2024 March, 2024			Actual- Budget * Variance Fav (Unfav) *			March, 2023	*	Prior Year Variance Fav (Unfav)			
		Actual		Budget *		\$	(omav) %	*	Actual	*	\$	%		
kWh Statistics				*				*		*				
kWh Units Sold		42,513,189		40,144,339		2,368,850	5.9%		40,144,339		2,368,850	5.9%		
kWh Units Purchased		46,956,000		44,761,714		(2,194,286)	-4.9%		45,556,000		(1,400,000)	-3.1%		
Net System Losses (kWh)		4,442,811		4,617,375		174,564	3.8%		5,411,661		968,850	17.9%		
Sytem Losses (%)		9.46%		10.32%					11.88%					
Revenue														
Operating Revenue		9,829,888		9,475,111 *		354,777	3.7%	*	9,165,694	*	664,194	7.2%		
Sales for Resale		82,868		159,204 *		(76,336)	-47.9%		110,702	*	(27,834)	-25.1%		
Total revenues	\$	9,912,756	\$	9,634,315 *	\$	278,441	2.9%	* \$	9,276,396	* \$	636,360	6.9%		
Power supply cost														
Purchased power cost		4,006,353		4,446,725	4	440,372	9.9%	*	4,256,695	*	250,342	5.9%		
Sales for Resale		82,868		159,204		76,336	47.9%	*	110,702		27,834	25.1%		
Transmission		1,585,982		1,314,940 *		(271,041)	-20.6%		1,421,121		(164,861)	-11.6%		
Total Power supply cost		5,675,202		5,920,869 *		245,667	4.1%	*	5,788,517	*	113,315	2.0%		
Gross Margin	\$	4,237,554	\$	3,713,446	\$	524,108	14.1%	\$	3,487,879	\$	749,675	21.5%		
Operating expenses														
Distribution: Operations & Mtce		1,730,552		1,287,509 *		(443,043)	-34.4%	*	1,268,982	*	(461,569)	-36.4%		
Customer accounts		262,766		261,760 *		(1,006)	-0.4%	*	265,481	*	2,715	1.0%		
Administrative & general		461,162		396,009 *		(65,153)	-16.5%	*	476,548	*	15,386	3.2%		
Total operating expenses	\$	2,454,480	\$	1,945,278 * *	\$	(509,202)	-26.2%	* \$ *	2,011,012	* \$ *	(443,468)	-22.1%		
Depreciation & amortization		554,047		559,527 *		5,480	1.0%		547,321	*	(6,726)	-1.2%		
Gross revenue & receipts taxes		90,509		86,906 *		(3,603)	-4.1%	*	81,027		(9,482)	-11.7%		
Interest on long-term debt		344,131		344,572 *		441	0.1%	*	348,759	*	4,628	1.3%		
Other interest expenses		95,919		50,625 *		(45,294)	-89.5%	*	10,282	*	(85,637)	-832.9%		
Other Deductions		-		1,179 *		1,179	100.0%	*	-	*		N/A		
Total depreciation & other expenses		1,084,606		1,042,809 *		(41,797)	-4.0%	*	987,389	*	(97,217)	-9.8%		
Income from operations	\$	698,467	\$	725,359 *	\$	(26,892)	-3.7%	* \$	489,478	* \$	208,989	42.7%		
Interest income		1,334,061		1,400,655 *		(66,594)	-4.8%	*	1,334,172	*	(111)	0.0%		
Other income (expenses)		8,840		(17,623) *		26,464	-150.2%	*	135,761	*	(126,921)	-93.5%		
Other capital credits & dividends		396,114		384,735 *		11,379	3.0%	*	459,593	*	(63,479)	-13.8%		
Total non-operating margins		1,739,015		1,767,767 *		(28,752)	-1.6%	*	1,929,525	*	(190,511)	-9.9%		
Net income (loss)		2,437,482		* 2,493,126 *		(55,644)	-2.2%	*	2,419,003	*	18,479	0.8%		
Extraordinary expenses		-		- *		-	N/A	*	-	*	-	N/A		
Total net income (loss)	\$	2,437,482	¢	* 2,493,126 *	¢	(55,644)	-2.2%	* * \$	2,419,003	* * \$	18,479	0.8%		
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Vermont Electric Cooperative, Inc. Statement of Operations Year to Date

March, 2024 Actual March, 2024 Budget Variance Fav (Unfav) March, 2023 Actual KWh Stristics 3 11893,213 129,320,153 2,573,060 2,0% 127,733,723 KWh Units Sold 131,893,213 129,320,153 2,573,060 2,0% 127,733,723 KWh Units Sold 131,893,213 129,320,153 2,573,060 2,0% 127,733,723 Net System Losses (Wh) 8,767,77 7,648,561 (1,108,226) -14,5% 7,666,277 Sales for Resale 595,997 775,550 (179,653) -23,2% \$ 26,283,466 \$ Purchased power cost 12,866,976 14,185,485 1,318,508 9,3% 13,296,459 \$ Sales for Resale 56,697 179,653 7,56,573 7,5% 18,269,189 \$ \$ Transmission: 4,447,251 4,404,983 (42,289) -1,0% 4,344,796 \$ Total Power supply cost 17,910,125 19,365,997 1,455,873 7,5% 18,269,189 \$ Oparating expenses 0,602,144		March, 2024 March, 2024			*	Actual-	Budget *		ł	k	
Actual Budget \$ % Actual KWh Statistics Budget \$ % Actual KWh Units Sold 131.803.213 129.320.153 2.573.060 2.0% 127.733.723 KWh Units Purchased 140.650.000 136.968.714 (3.681.286) -2.7% 135.400.000 Nat System Losses (Wh) 6.23% 5.58% 77.550 (179.653) -23% 5.66% Revenue 299.897 775.550 (179.653) -23.2% 5 26.83.76 5.27.934 Power supply cost Purchased power cost 12.866.976 14.185.485 1.318.508 9.3% 13.296.459 5 Sales for Resale 595.997 775.550 1.1318.508 9.3% 13.296.459 5 Total Power supply cost 17.791.0125 1.935.997 1.455.873 7.5% 1.82.99.189 5 Gross Margin \$ 10.783.225 \$ 8.714.494 \$ 2.068.730 23.7% \$ 8.013.977 \$ Operating expenses Distribution: Operations & Mice 1.301.772 <t< td=""><td></td><td>*</td><td></td><td>•</td><td>· N</td><td>ł</td></t<>					*		•	· N	ł		
KWh Statistics 131,893,213 129,320,153 2,573,060 2.0% 127,733,723 KWh Units Sold 140,650,000 8,756,787 7,648,561 (1,108,226) -14.5% 7,566,277 Sytem Losses (KWh) 8,756,787 7,648,561 (1,108,226) -14.5% 7,566,277 Sytem Losses (KWh) 8,257,878 277,5550 (179,653) -22.2% 627,934 - Operating Revenue 28,097,452 27,304,942 792,511 2.9% 2 26,253,232 - Total revenues 5 28,669,76 775,550 (179,653) -22.2% 5 26,283,166 \$ Purchased power cost 12,866,976 14,185,485 1,318,508 9.3% 13,296,459 - 627,934 - Total Power supply cost 17,910,125 19,365,997 1,455,873 7.5% 18,269,189 - 18,269,189 - - 18,269,189 - - 18,269,189 - - 18,269,189 - - - 76,85,907 -						*		· · · · ·			*
kWh Units Sold 131,883,213 129,320,153 2,573,060 2,0% 127,733,723 kWh Units Purchased 140,650,000 136,988,714 (3,681,266) -2,7% 135,400,000 Net System Losses (KWh) 8,756,787 7,648,561 (1,108,226) -14.5% 135,400,000 Operating Revenue 28,097,452 27,304,942 792,511 2.9% 25,655,232 - Sales for Resale 595,897 775,550 (179,653) -23.2% \$ 26,283,166 \$ Power supply cost Purchased power cost 12,866,976 14,185,485 1,318,508 9.3% 13,296,459 \$ Total Power supply cost 17,910,125 19,365,997 1.455,873 7.5% 627,934 \$ Cross Margin \$ 10,783,225 \$ 8,714,494 \$ 2,068,730 23.7% \$ 8,013,977 \$ Operating expenses 0.98,677 1,224,668 (77,103) -3.37% 3,778,177 \$ Coss Margin \$ 10,783,225 \$ 8,714,494 \$ 2,068,730 23.7% \$ 8,013,977 \$ Operating expenses 0.177,21,224,668 (77,103) -3.3						*		ł	-	ł	k
kWh Units Purchased Net System Losses (WWh) 140,650,000 136,968,714 (3,681,266) -2.7% 135,400,000 Net System Losses (WWh) 6.766,787 7,648,561 (1,108,226) -14.5% 7,668,277 Sytem Losses (Wh) 6.23% 5.58% 792,511 2.9% 25,655,232 627,934 Sales for Resale 595,897 775,550 179,663 2.22% 627,934 \$ Power supply cost 12,866,976 14,185,485 1,318,508 9,3% 13,296,459 \$ Sales for Resale 595,897 775,550 179,663 23,2% 627,934 \$ Transmission: 4,447,251 4,404,963 (42,289) 1,0% 4,344,796 \$ Total Power supply cost 17,910,125 19,365,997 1,455,873 7.5% 18,269,189 \$ Operating exponses Distribution: Operations & Mtce 6,198,367 4,033,542 (2,164,826) -53,7% 3,778,197 \$ Customer accounts 762,124 80,737 42,554 5.37% 3,778,197 \$ \$ Distribution: Operations & Mtce 6,198,367											
Net System Losses (kWh) 8.766.787 7.648.561 (1.108.226) -14.5% 7.666.277 Sytem Losses (%) 8.23% 5.58% 775.550 712.511 2.9% 25.655.232 Sales for Resale 595.897 775.550 7175.550 1796.633 -23.2% 627.934 Power supply cost Purchased power cost 12.866.976 14.185,485 1.318.508 9.3% 1 3.296.459 Parchased power cost 12.866.976 14.185,485 1.318.508 9.3% 1 3.296.459 Transmission: 4.447.251 4.403.463 (4.299) 1.0% 4.344.796 Total Power supply cost 17.910.125 19.365.997 1.455.873 7.5% 8.013.977 \$ Operating expenses Distribution: Operations & Mice 6.198.367 4.033.542 (2.164.826) 53.7% 3.778,197 Custome accounts 1.662.512 1.667.734 5.222 0.3% 1.308.24 4.033.542 (2.164.826) 5.67% 2.443.33 Depreciation & amortization 1.662.512 1.667.734 5											
Sytem Losses (%) 6.23% 5.58% 5.66% Revenue Operating Revenue Sales for Resale 28,097,452 595,897 27,304,942 792,511 (179,653) 2.9% 25,655,232 6 62,23% 6 6,22,934 5 6 7,23,24% 5 6 7,23,24% 5 6 7,23,34% 5 7,55% 1 7,13,18,508 9,3% 1 13,296,459 5 8,262,83,166 5 8 7,23,34% 5 6,27,934 5 7,23,34% 6 7,27,934 5 7,23,34% 6 7,27,934 5 7,23,4% 6 7,27,934 5 7,33,4% 7,5% 1,3,296,459 5 7,57,641 6 7,62,937 7,5% 1,6,269,189 - - - 7,5% 1,6,269,189 - - - - - - - - - - - -	kWh Units Purchased		140,650,000		136,968,714		(3,681,286)	-2.7%		135,400,000	
Revenue Operating Revenue Sales for Resale 28,097,452 (95,897) 27,304,942 (77,550) 792,511 (179,653) 2.9% (23,2%) 25,655,232 (22,2%) 25,655 23,62,63 62,79,93 23,2% 62,79,93 23,63,77 5 Operating expenses 0,078,101,102 1,040,3542 (2,164,826) -53,7% 3,778,197 5 Depreciation & Mice Customer accounts 1,030,172 1,224,668 (77,103)	Net System Losses (kWh)		8,756,787		7,648,561		(1,108,226)	-14.5%		7,666,277	
Operating Revenue Sales for Resale 28,097,452 (96,897) 27,304,942 (775,550) 702,511 (179,653) (179,653) 2.9% (2,2%) 25,655,232 (627,934)	Sytem Losses (%)		6.23%		5.58%					5.66%	
Operating Revenue Sales for Resale 28,097,452 (96,897) 27,304,942 (775,550) 702,511 (179,653) (179,653) 2.9% (2,2%) 25,655,232 (627,934)	Revenue										
Sales for Resale 599,897 775,550 (179,653) -23.2% 627,934 Total revenues \$ 28,693,349 \$ 28,693,349 \$ 28,693,349 \$ 26,283,166 \$ Power supply cost Purchased power cost 12,866,976 14,185,485 1,318,508 9.3% 13,296,459 \$ Transmission: 4,447,251 4,404,963 (42,289) -1.0% 4,344,796 - Total Power supply cost 17,710,125 \$ 8,714,494 \$ 2,068,730 23.7% \$ 8,013,977 \$ Operating expenses Distribution: Operations & Mice 6,198,367 4,033,542 (2,164,826) -53.7% 3,778,197 * Operating expenses 0istribution: 762,144 804,737 42,594 5.3% 768,590 * Depreciation & amortization 1,662,512 1,667,734 5.222 0.3% 1,640,954 * Interest on long-term debt 1,017,831 1,018,280 449 0.0% 1,006,730 * Other interest expenses 248,483 1,017,831 1,018,280 449 0.0% 1,006,730 *			28 097 452		27 304 942	*	792 511	2.9%		25 655 232	k
Total revenues \$ 28,693,349 \$ 28,080,492 \$ 612,855 2.2% \$ 26,283,166 \$ Power supply cost Purchased power cost Sales for Resale 12,866,976 14,185,485 1,318,508 9.3% 13,296,459 \$ Transmission: 4.447,251 4.404,963 (42,289) -1.0% 4.344,796 \$ Total Power supply cost 17,910,125 19,365,997 1,455,873 7.5% 8,013,977 \$ Operating expenses 5 6,198,367 4,033,542 (2,164,826) -53.7% 3,778,197 \$ Operating expenses 1,301,772 1,224,668 (77,103) -6.3% 1,330,824 \$ Total operating expenses 2,73,45 266,667 (6,678) -2.5% 5,877,611 \$ Depreciation & amortization 1,662,512 1,667,734 5,222 0.3% 1,640,954 \$ Gross revenue & receipts taxes 273,445 266,667 (6,678) -2.5% 248,433 \$ Interest expenses 2,48,84 144,950 (103,898)											
Purchased power cost Sales for Resale 12,866,976 14,185,485 1,318,508 9.3% 13,296,459 Transmission: 4,447,251 4,404,963 (42,289) -1.0% 4,344,796 Total Power supply cost 17,910,125 19,365,997 1,455,873 7.5% 4,344,796 Gross Margin \$ 10,783,225 \$ 8,714,494 \$ 2,068,730 23.7% \$ 8,013,977 \$ Operating expenses Distribution: Operations & Mice 6,198,367 4,033,542 (2,164,826) -53.7% 3,778,197 Customer accounts 762,144 804,737 42,594 5.3% 1,330,824 - Administrative & general 1,301,772 1,224,668 (77,103) -6.3% 1,340,954 - Depreciation & amortization 1,662,512 1,667,734 5,222 0.3% 1,640,954 - Interest on long-term debt 1,017,831 1,018,280 449 0.0% 1,006,730 - Other interest expenses 248,848 144,950 (103,888) -71.7% 61,667 - - Interest income 1,355,682 1,405,789 (\$		\$		_					-
Purchased power cost Sales for Resale 12,866,976 14,185,485 1,318,508 9.3% 13,296,459 Transmission: 4,447,251 4,404,963 (42,289) -1.0% 4,344,796 Total Power supply cost 17,910,125 19,365,997 1,455,873 7.5% 4,344,796 Gross Margin \$ 10,783,225 \$ 8,714,494 \$ 2,068,730 23.7% \$ 8,013,977 \$ Operating expenses Distribution: Operations & Mice 6,198,367 4,033,542 (2,164,826) -53.7% 3,778,197 Customer accounts 762,144 804,737 42,594 5.3% 1,330,824 - Administrative & general 1,301,772 1,224,668 (77,103) -6.3% 1,340,954 - Depreciation & amortization 1,662,512 1,667,734 5,222 0.3% 1,640,954 - Interest on long-term debt 1,017,831 1,018,280 449 0.0% 1,006,730 - Other interest expenses 248,848 144,950 (103,888) -71.7% 61,667 - - Interest income 1,355,682 1,405,789 (*		ł		لا	ł
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Transmission: 4,447,251 4,404,963 (42,289) -1.0% 4,344,726 Total Power supply cost 17,910,125 19,365,997 1,455,873 7.5% 4,344,726 * Gross Margin \$ 10,783,225 \$ 8,714,494 \$ 2,068,730 23.7% \$ 8,013,977 \$ Operating expenses Distribution: Operations & Mtce 6,198,367 4,033,542 (2,164,826) -53.7% \$ 3,778,197 \$ Administrative & general 1,301,772 1,224,668 (77,103) -6.3% 1,30,824 - Total operating expenses 8,262,283 6,062,947 (2,199,335) -36.3% 5,877,611 Depreciation & amortization 1,662,512 1,667,734 5,222 0.3% 1,640,954 Gross revenue & receipts taxes 273,345 266,667 (6,678) -2.5% 248,433 - Other interest on long-term debt 1,017,831 1,018,280 (103,389) -71.7% 61,567 Other deductions - 3,537 100.0% - - - - - Inter	•									, ,	
Total Power supply cost 17,910,125 19,365,997 1,455,873 7.5% 18,269,189 Gross Margin \$ 10,783,225 \$ 8,714,494 \$ 2,068,730 23.7% \$ 8,013,977 \$ Operating expenses Distribution: Operations & Mice Customer accounts 6,198,367 4,033,542 (2,164,826) -53.7% 3,778,197 Administrative & general 1,301,772 1,224,668 (77,103) -6.3% 1,330,824 Total operating expenses 8,262,283 6,062,947 (2,199,335) -36.3% 5,877,611 Depreciation & amortization Gross revenue & receipts taxes 1,662,512 1,667,734 5,222 0.3% 1,640,954 Other interest expenses 248,848 144,950 (103,898) -7.7% 61,567 Other deductions - 3,537 3,537 100.0% - - Interest income 1,355,682 1,405,789 (50,107) -3.6% 1,340,149 - Interest income 1,355,682 1,405,789 (50,107) -3.6% 1,340,149 - Interest i	Sales for Resale		595,897		775,550	*	179,653			627,934 *	k
Gross Margin \$ 10,783,225 \$ 8,714,494 \$ 2,068,730 23.7% \$ 8,013,977 \$ Operating expenses Distribution: Operations & Mtce 6,198,367 4.033,542 (2,164,826) -53.7% 3,778,197 * Customer accounts 762,144 804,737 4.2594 5.3% 768,590 * Administrative & general 1,301,772 1,224,668 (77,103) -6.3% 1,330,824 * Total operating expenses 8,262,283 6,062,947 (2,199,335) -36.3% 5,877,611 * Depreciation & amortization 1,662,512 1,667,734 5,222 0.3% 1,640,954 * Interest on long-term debt 1,018,280 449 0.0% 1,006,730 * * * Other interest expenses 248,848 144,950 (103,898) -71.7% * 61,567 Income from operations (681,595) (449,621) * (231,974) -51.6% * * Income from operations (681,595) (449,621) * (231,974) -51.6% * * *	Transmission:										
Operating expenses Distribution: Operations & Mtce 6,198,367 4,033,542 (2,164,826) -53.7% 3,778,197 Customer accounts 762,144 804,737 42,594 5.3% 768,590 Administrative & general 1,301,772 1,224,668 (77,103) -6.3% 1,330,824 Total operating expenses 8,262,283 6,062,947 (2,199,335) -36.3% 5,877,611 Depreciation & amortization 1,662,512 1,667,734 5,222 0.3% 1,640,954 Gross revenue & receipts taxes 273,345 266,667 (6,678) -2.5% 248,433 Interest on long-term debt 1,017,831 1,018,280 449 0.0% 1,006,730 Other interest expenses 248,848 144,950 (103,898) -71.7% 61,557 Other deductions - 3,537 3,537 100.0% - - Income from operations (681,595) (449,621) (231,974) -51.6% (821,319) - Interest income 1,355,682 1,4	Total Power supply cost		17,910,125		19,365,997	*	1,455,873	7.5% *		18,269,189 *	ł
Distribution: Operations & Mtce 6,198,367 4,033,542 * (2,164,826) -53.7% * 3,778,197 Customer accounts 762,144 804,737 42,594 5.3% * 768,590 Administrative & general 1,301,772 1,224,668 (77,103) -6.3% 1,330,824 * Total operating expenses 8,262,283 6,062,947 (2,199,335) -36.3% 5,877,611 * Depreciation & amortization 1,662,512 1,667,734 5,222 0.3% 1,640,954 * Gross revenue & receipts taxes 273,345 266,667 (6,678) -2.5% 248,433 * Interest on long-term debt 1,017,831 1,018,280 449 0.0% 1,006,730 * Other interest expenses 248,848 144,950 * 100.0% - * * * Income from operations (681,595) (449,621) * (231,974) -51.6% (821,319) * Interest income 1,355,682 1,405,789 * (50,107) -3.6% 1,340,149 * Other	Gross Margin	\$	10,783,225	\$	8,714,494	\$	2,068,730	23.7%	\$	8,013,977	\$
Distribution: Operations & Mtce 6,198,367 4,033,542 * (2,164,826) -53.7% * 3,778,197 Customer accounts 762,144 804,737 42,594 5.3% * 768,590 Administrative & general 1,301,772 1,224,668 (77,103) -6.3% 1,330,824 * Total operating expenses 8,262,283 6,062,947 (2,199,335) -36.3% 5,877,611 * Depreciation & amortization 1,662,512 1,667,734 5,222 0.3% 1,640,954 * Gross revenue & receipts taxes 273,345 266,667 (6,678) -2.5% 248,433 * Interest on long-term debt 1,017,831 1,018,280 449 0.0% 1,006,730 * Other interest expenses 248,848 144,950 * 100.0% - * * * Income from operations (681,595) (449,621) * (231,974) -51.6% (821,319) * Interest income 1,355,682 1,405,789 * (50,107) -3.6% 1,340,149 * Other	Operating expenses										
Customer accounts 762,144 804,737 * 42,594 5.3% * 768,590 * Administrative & general 1,301,772 1,224,668 (77,103) -6.3% * 1,330,824 * Total operating expenses 8,262,283 6,062,947 (2,199,335) -36.3% * 5,877,611 * Depreciation & amortization 1,662,512 1,667,734 5,222 0.3% * 1,640,954 * Gross revenue & receipts taxes 273,345 266,667 (6,678) -2.5% 248,433 * Interest on long-term debt 1,017,831 1018,280 449 0.0% * 1,006,730 * Other interest expenses 248,848 144,950 * (103,898) -71.7% * 61,567 * Other deductions - 3,537 3,537 100.0% * * * Income from operations (681,595) (449,621) (231,974) -51.6% (821,319) * Interest income 1,355,682 1,405,789 (50,107) -3.6% 1,340,149 *<			6 198 367		4 033 542	*	(2 164 826)	-53 7% *		3 778 197 *	ŧ
Administrative & general 1,301,772 1,224,668 * (77,103) -6.3% * 1,330,824 * Total operating expenses 8,262,283 6,062,947 * (2,199,335) -36.3% * 5,877,611 * Depreciation & amortization 1,662,512 1,667,734 * 5,222 0.3% * 1,640,954 * Gross revenue & receipts taxes 273,345 266,667 * (6,678) -2.5% * 248,433 * Interest on long-term debt 1,017,831 1,018,280 * 449 0.0% * 1,006,730 * Other interest expenses 248,848 144,950 * (103,898) -71.7% * 61,567 * Other deductions - 3,537 100.0% * - * Total depreciation & other exp 3,202,537 3,101,168 * (101,368) -3.3% * 2,957,685 * Income from operations (681,595) (449,621) * (231,974) -51.6% * (821,319) * * * * * * * * Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * Other capital credits & dividends 410,038	•						. ,				
Total operating expenses 8,262,283 6,062,947 (2,199,335) -36.3% 5,877,611 Depreciation & amortization 1,662,512 1,667,734 5,222 0.3% 1,640,954 * Gross revenue & receipts taxes 273,345 266,667 * (6,678) -2.5% 248,433 * Interest on long-term debt 1,017,831 1,018,280 * 449 0.0% * 1,006,730 * Other interest expenses 248,848 144,950 * (103,898) -71.7% 61,567 * Other deductions - 3,537 3,537 100.0% - * Total depreciation & other exp 3,202,537 3,101,168 * (101,368) -3.3% 2,957,685 * Income from operations (681,595) (449,621) * (231,974) -51.6% * * * Other income (expenses) 8,952 1,405,789 * (50,107) -3.6% 1,340,149 * Other capital credits & dividends			,		,		•			•	
Depreciation & amortization 1,662,512 1,667,734 * 5,222 0.3% * 1,640,954 * Gross revenue & receipts taxes 273,345 266,667 * (6,678) -2.5% 248,433 * Interest on long-term debt 1,017,831 1,018,280 * 449 0.0% * 1,006,730 * Other interest expenses 248,848 144,950 * (103,898) -71.7% * 61,567 * Other indeductions - 3,537 3,537 100.0% - * * Total depreciation & other exp 3,202,537 3,101,168 * (101,368) -3.3% 2,957,685 * Income from operations (681,595) (449,621) * (231,974) -51.6% * (821,319) * * Interest income 1,355,682 1,405,789 * (50,107) -3.6% * 1,340,149 * Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * Total non-operating margins 1,774,672 1,845,372 * (70,700) -3.8% * 2,179,682 * <td>Administrative & general</td> <td></td> <td>1,001,112</td> <td></td> <td>1,224,000</td> <td>*</td> <td>(11,100)</td> <td>-0.070</td> <td></td> <td>1,000,024</td> <td>*</td>	Administrative & general		1,001,112		1,224,000	*	(11,100)	-0.070		1,000,024	*
Gross revenue & receipts taxes 273,345 266,667 * (6,678) -2.5% * 248,433 * Interest on long-term debt 1,017,831 1,018,280 * 449 0.0% * 1,006,730 * Other interest expenses 248,848 144,950 * (103,898) -71.7% * 61,567 * Other deductions - 3,537 * 3,537 100.0% * - * Total depreciation & other exp 3,202,537 3,101,168 * (101,368) -3.3% * 2,957,685 * Income from operations (681,595) (449,621) * (231,974) -51.6% * (821,319) * * * * * * * * Interest income 1,355,682 1,405,789 * (50,107) -3.6% * 1,340,149 * Other income (expenses) 8,952 47,061 * (38,108) -81.0% * 372,154 * Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * * * * * * * * * Net income (loss) 1,093,077 1,395,750 * (302,674)	Total operating expenses		8,262,283				(2,199,335)	-36.3% វ	; ;	5,877,611	*
Interest on long-term debt 1,017,831 1,018,280 * 449 0.0% * 1,006,730 * Other interest expenses 248,848 144,950 * (103,898) -71.7% * 61,567 * Other deductions - 3,537 * 3,537 100.0% * - * Total depreciation & other exp 3,202,537 3,101,168 * (101,368) -3.3% * 2,957,685 * Income from operations (681,595) (449,621) * (231,974) -51.6% * (821,319) * Interest income 1,355,682 1,405,789 * (50,107) -3.6% * 1,340,149 * Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * Total non-operating margins 1,774,672 1,845,372 * (70,700) -3.8% * 2,179,682 * Net income (loss) 1,093,077 1,395,750 * (302,674) -21.7% * 1,358,363 * * * * * * * *	Depreciation & amortization		1,662,512		1,667,734	*	5,222	0.3% *	·	1,640,954 '	k
Interest on long-term debt 1,017,831 1,018,280 * 449 0.0% * 1,006,730 * Other interest expenses 248,848 144,950 * (103,898) -71.7% * 61,567 * Other deductions - 3,537 * 3,537 100.0% * - * Total depreciation & other exp 3,202,537 3,101,168 * (101,368) -3.3% * 2,957,685 * * Income from operations (681,595) (449,621) * (231,974) -51.6% * (821,319) * Interest income 1,355,682 1,405,789 * (50,107) -3.6% * 1,340,149 * Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * Total non-operating margins 1,774,672 1,845,372 * (70,700) -3.8% * 2,179,682 * Net income (loss) 1,093,077 1,395,750 * (302,674) -21.7% * 1,358,363 * * * * * * * *	Gross revenue & receipts taxes		273,345		266,667	*	(6,678)	-2.5% *		248,433 *	ł
Other interest expenses 248,848 144,950 * (103,898) -71.7% * 61,567 * Other deductions - 3,537 * 3,537 100.0% * - * Total depreciation & other exp 3,202,537 3,101,168 * (101,368) -3.3% * 2,957,685 * Income from operations (681,595) (449,621) * (231,974) -51.6% * (821,319) * Interest income 1,355,682 1,405,789 * (50,107) -3.6% * 1,340,149 * Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * Total non-operating margins 1,774,672 1,845,372 * (70,700) -3.8% * 2,179,682 * Net income (loss) 1,093,077 1,395,750 * (302,674) -21.7% * 1,358,363 * * * * * * * *	Interest on long-term debt		1,017,831		1,018,280	*	. ,	0.0% *		1,006,730	ł
Other deductions - 3,537 3,537 100.0% - * Total depreciation & other exp 3,202,537 3,101,168 (101,368) -3.3% 2,957,685 * Income from operations (681,595) (449,621) (231,974) -51.6% * (821,319) * Interest income 1,355,682 1,405,789 * (50,107) -3.6% * 1,340,149 * Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * Total non-operating margins 1,774,672 1,845,372 * (70,700) -3.8% 2,179,682 * Net income (loss) 1,093,077 1,395,750 * . . * * Extraordinary expenses - - * - * * * *	-		248,848		144,950	*	(103,898)	-71.7% *			
Income from operations(681,595)(449,621) $*_{x}$ (231,974)-51.6% $*_{x}$ (821,319) $*_{x}$ Interest income1,355,6821,405,789 $*_{x}$ (50,107)-3.6% $*_{x}$ 1,340,149 $*_{x}$ Other income (expenses)8,95247,061 $*_{x}$ (38,108)-81.0% $*_{x}$ 372,154 $*_{x}$ Other capital credits & dividends410,038392,522 $*_{x}$ 17,5164.5% $*_{x}$ 467,380 $*_{x}$ Total non-operating margins1,774,6721,845,372 $*_{x}$ (70,700)-3.8% $*_{x}$ 2,179,682 $*_{x}$ Net income (loss)1,093,0771,395,750 $*_{x}$ (302,674)-21.7% $*_{x}$ 1,358,363 $*_{x}$ Extraordinary expenses $*_{x}$ - $*_{x}$	•		-		•					*	*
Interest income 1,355,682 1,405,789 * (50,107) -3.6% * 1,340,149 * Other income (expenses) 8,952 47,061 * (38,108) -81.0% * 372,154 * Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * Total non-operating margins 1,774,672 1,845,372 * (70,700) -3.8% * 2,179,682 * Net income (loss) 1,093,077 1,395,750 * (302,674) -21.7% * * * Extraordinary expenses - - * - * * *	Total depreciation & other exp	p	3,202,537		3,101,168	*	(101,368)	-3.3% '	; ;	2,957,685 [°]	k k
Other income (expenses) 8,952 47,061 * (38,108) -81.0% * 372,154 * Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * Total non-operating margins 1,774,672 1,845,372 * (70,700) -3.8% * 2,179,682 * Net income (loss) 1,093,077 1,395,750 * (302,674) -21.7% * 1,358,363 * Extraordinary expenses - - * - N/A * -	Income from operations		(681,595)		(449,621)	*	(231,974)	, -51.6% '	т т	, (821,319) [,]	κ κ
Other income (expenses) 8,952 47,061 * (38,108) -81.0% * 372,154 * Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * Total non-operating margins 1,774,672 1,845,372 * (70,700) -3.8% * 2,179,682 * Net income (loss) 1,093,077 1,395,750 * (302,674) -21.7% * 1,358,363 * Extraordinary expenses - - * - * *	Interest income		1 355 690		1 /05 720 3	*	(50 107)	2 60/ ¥	r r	1 3/0 1/0 *	*
Other capital credits & dividends 410,038 392,522 * 17,516 4.5% * 467,380 * Total non-operating margins 1,774,672 1,845,372 * (70,700) -3.8% * 2,179,682 * Net income (loss) 1,093,077 1,395,750 * (302,674) -21.7% * 1,358,363 * Extraordinary expenses - - * - N/A * -							,				
Total non-operating margins 1,774,672 1,845,372 (70,700) -3.8% 2,179,682 * Net income (loss) 1,093,077 1,395,750 (302,674) -21.7% 1,358,363 * Extraordinary expenses - - * - N/A * -			-				()			•	
Net income (loss) 1,093,077 1,395,750 * (302,674) -21.7% * 1,358,363 * Extraordinary expenses - - * - N/A * * *			410,030			*	17,510	4.570		407,300	*
Extraordinary expenses * - N/A * - *	Total non-operating margins		1,774,672		1,845,372	*	(70,700)	-3.8%	; 	2,179,682	*
* * * *	Net income (loss)		1,093,077		1,395,750	*	(302,674)	-21.7% ;	r r	1,358,363	*
Total net income (loss) \$ 1,093,077 \$ 1,395,750 * \$ (302,674) -21.7% * \$ 1,358,363 * \$	Extraordinary expenses		-		-	*	-			د _ د	k K
	Total net income (loss)	\$	1,093,077	\$	1,395,750	* \$	(302,674)			1,358,363	* \$

Prior Ye Variance Fav \$	
4,159,490 (5,250,000) (1,090,510)	3.3% -3.9% -14.2%
2,442,221 (32,037) 2,410,184	9.5% -5.1% 9.2%
429,482 32,037 (102,455) 359,064	3.2% 5.1% -2.4% 2.0%
2,769,248	34.6%
(2,420,170) 6,446 29,052	-64.1% 0.8% 2.2%
(2,384,672)	-40.6%
(21,557) (24,912) (11,101) (187,281) -	-1.3% -10.0% -1.1% -304.2%
(244,851)	-8.3%
139,725	17.0%
15,532 (363,201) (57,342)	1.2% -97.6% -12.3%
(405,011)	-18.6%
(265,286)	-19.5%
-	N/A
(265,286)	-19.5%

Vermont Electric Cooperative, Inc. Balance Sheet (Assets) March, 2024

	March, 2024	February, 2024 *	Variance Fav/(l	•	March, 2023	Variance Fav	· /	
	Actual	Actual *	\$	<u>%</u> *_	Actual	\$	%	
Electric plant, at cost:	040 404 405	200 713 367 *	477 700	~ 			0.000/	
Electric plant in service	210,191,165	203,110,001	477,798	0.23% *	203,666,692		3.20%	
Less accumulated depreciation	(71,662,687)	(71,258,358) * _	404,329	0.57% *_	(66,908,696)	4,753,991	7.11%	
Net electric plant in service	138,528,478	138,455,009 *	73,469	0.05% *	136,757,996	1,770,482	1.29%	
Construction work in progress	8,536,916	7,048,486 *	1,488,430	***	5,214,484	3,322,432	63.72%	
Net electric plant	147,065,394	* 145,503,495 * *	1,561,899	* 1.07% * *	141,972,480	5,092,914	3.59%	
Other assets:		*		*	•	*		
-	CE CO7	CE CO7 *		0.000/ *	CE CO7	*	0.000/	
Non-utility property Other investments	65,697	65,697 *	- 139,607	0.00% * 0.28% *	65,697 [*] 47,378,520 *	- * 2,411,087	0.00% 5.09%	
Deferred charges	49,789,607 29,825	49,650,000 *	,				126.96%	
Deletted charges	29,025	34,051*	(4,226)	<u>-12.41%</u> **	13,141 ;	10,004	120.90%	
Total other assets	49,885,129	49,749,749 * *	135,381	0.27% * *	47,457,358	* 2,427,772	5.12%	
Current assets:		*		*	•	*		
Cash	653,627	1,629,041 *	(975,414)	-59.88% *	604,034	* 49,594	8.21%	
Notes receivable (net)	-	- *	-	0.00% *	- '	* -	0.00%	
Accounts receivable (net)	11,600,571	11,541,439 *	59,132	0.51% *	10,395,277	* 1,205,294	11.59%	
Other receivables (net)	8,377,195	6,640,831 *	1,736,364	26.15% *	4,484,897		86.79%	
Inventories	7,484,294	7,527,687 *	(43,394)	-0.58% *	6,873,291		8.89%	
Prepaid expenses	859,846	814,708 *	45,138	5.54% *	966,140	(106,294)	-11.00%	
Total current assets	28,975,533	28,153,706 * *	821,827	2.92% * *	23,323,639	5,651,894	24.23%	
Total assets	\$ 225,926,057	* <u>\$223,406,949</u> *	\$ 2,519,107	** **	\$ 212,753,477 ³	* * <u>\$ 13,172,579</u>	6.19%	

Vermont Electric Cooperative, Inc. Balance Sheet (Liabilities & Equity) March, 2024

	March, 2024	February, 2024	* Variance I	Fav/(Unfav) *	March, 2023	*	
	Actual	Actual	* \$	% *	Actual	*	
Equities:			*	*		*	
Memberships issued & subscribed	-	-	* -	0.00% *	-	*	
Patronage capital assignable	(1)	(1)	* -	0.00% *	(16,394)	*	
Other earnings	95,142,575	92,706,710	* 2,435,864	2.56% *	91,981,639	*	
Contributions in aid of construction	-		*	0.00% *	-	*	
Net equity	95,142,574	92,706,709	* 2,435,864	* 2.56% *	91,965,245	*	
Netequity	55, 142, 574	92,700,709	*	2.50 /6	91,903,243	*	
Long-term debt	92,239,080	93,295,846	* (1,056,766)	-1.15% *	97,493,382	*	
Deferred Compensation 457B	405,946	411,827	* (5,881)	-1.45% *	349,944	*	
·			*	*		*	
Current liabilities:			*	*		*	
Current portion of long-term debt	5,411,331	5,411,331	* -	0.00% *	5,630,714	*	
Line of Credit	17,997,088	15,337,231	2,659,858	14.78%	1,500,000		
Accounts payable	9,098,885	9,869,401	* (770,516)	-8.47% *	8,731,061	*	
Customer deposits	1,720,397	1,739,730	* (19,333)	-1.12% *		*	
Other accrued expenses	3,504,804	4,159,743	* (654,939)	-18.69% *	3,483,070	*	
·			*	*		*	<u>,</u>
			*	*		*	
Total current liabilities	37,732,505	36,517,436	* 1,215,070	3.22% *	21,202,185	*	1
			*	*		*	
Deferred credits	405,952	475,132	* (69,180)	-17.04% *	1,742,721	*	
	,••=		*	*	-,,- - -	*	
			*	*		*	
Total liabilities and equity	\$ 225,926,057	\$ 223,406,949	* * \$ 2,519,107	* 1.12%	\$ 212,753,477	* \$	
. eta: habilitoo alla oquity	+ 110,010,001	+ 120,100,040	÷ _,• .•, 1•1		÷ =:=,:••,+i1	- <u>-</u>	

Variance Fav/(Unfav) \$%							
- 16,394 3,160,936 -	0.00% 2215348.65% 3.32% 0.00%						
3,177,329	3.34%						
(5,254,302)	-5.70%						
56,002	13.80%						
(219,383) 16,497,088 367,824 (136,943) 21,734	-4.05% 91.67% 4.04% -7.96% 0.62%						
16,530,320	43.81%						
(1,336,769)	-329.29%						
13,172,579	6.19%						

Vermont Electric Cooperative, Inc. Statement of Cash Flows

	Month *			Year-to-date							
	Ν	larch, 2024		March, 2023 *	I	March, 2024	March, 2023		* Varia	nce Fav (Unfav)	
		Actual		Actual *		Actual		Actual	*	\$	
Cash flows from operating activities:				*					*		
Net income	\$	2,437,482	\$	2,419,003 *	\$	1,093,077	\$	1,358,363	*	(265,286)	
Noncash expenses (income) included in earnings:				*		-			*		
Depreciation & amortization	\$	677,863	\$	652,087 *	\$	1,959,229	\$	1,946,532	*	12,697	
(Gain) loss on sale of investments	\$	-	\$	-	\$	-	\$	-		-	
(Gain) loss on sale of fixed assets	\$	-	\$	- *	\$	-	\$	(900)	*	900	
Changes in assets and liabilities:	\$	-	\$	- *	\$	-	\$	-	*		
Decrease (increase) in notes receivable	\$	-	\$	- *	\$	-	\$	-	*	-	
Decrease (increase) in accounts receivable	\$	(59,132)	\$	523,392 *	\$	(1,278,004)	\$	(612,019)		(665,986)	
Decrease (increase) in other receivable	\$	(1,736,364)	\$	196,220 *	\$	(924,483)	\$	1,616,260	*	(2,540,743)	
Decrease (increase) in inventories	\$	43,394	\$	(240,059) *	\$	(152,750)	\$	(594,379)	*	441,630	
Decrease (increase) in prepayments	\$	(45,138)	\$	(53,060) *	\$	341,079	\$	(103,398)	*	444,477	
Decrease (increase) in deferred charges	\$	4,226	\$	5,718 *	\$	(29,825)	\$	12,588	*	(42,414)	
Increase (decrease) in accounts payable	\$	(770,516)	\$	(469,033) *	\$	(1,990,025)	\$	(961,636)	*	(1,028,389)	
Increase (decrease) in customer deposits	\$	(19,333)	\$	(19,422) *	\$	(33,187)	\$	(56,425)	*	23,237	
Increase (decrease) in accrued expenses	\$	(657,931)	\$	(607,519) *	\$	668,986	\$	(76,156)	*	745,142	
Increase (decrease) in deferred credits	\$	(69,180)	\$	(101,325) *	\$	399,057	\$	328,752	*	70,305	
Increase (decrease) in regulatory liability	\$		\$	(115,717) *	\$		\$	(347,150)	*	347,150	
Net cash provided (used) by operating activities		(194,630)		2,190,285 *		53,153		2,510,432	*	(2,457,279)	
				*					*		
Cash flows from investing activities:				*					*		
Additions to electric plant in service and				*					*		
construction work in progress	¢	(2,113,442)	\$	(973,456) *	\$	(4,143,570)	\$	(2,477,208)	*	(1,666,363)	
Proceeds from retirements of electric plant in service	Ψ Φ	(126,320)	φ \$	(94,356) *	•	(289,898)	φ \$	(359,123)		69,224	
Return on capital investments	Ψ Φ	(142,495)	Ψ Φ		φ \$	(145,393)	Ψ Φ	(162,564)		17,171	
Proceeds (payments) from sale (purchase) of investment	τ\$	-	φ \$	(130,770)	Ψ \$	-	Ψ \$	(102,304)	*	-	
			<u> </u>	*	<u> </u>				*		
Net cash provided (used) in investing activities		(2,382,258)		(1,226,581) *		(4,578,862)		(2,998,894)	*	(1,579,968)	
				*					*		
Cash flows from financing activities:				*					*		
Proceeds from borrowings LOC	\$	-	\$	- *	\$	1,500,000	\$	1,500,000	*	-	
Proceeds from borrowings Long-Term	\$	-	\$	-	\$	12,000,000	\$	12,000,000	*	-	
Payments to creditors LOC	\$	2,659,858	\$	(300,000) *	\$	4,091,137	\$	(11,000,000)	*	15,091,137	
Payments to creditors Long-Term	\$	(1,056,766)	\$	(1,118,583)	\$	(13,519,452)	\$	(1,574,892)		(11,944,560)	
Patronage Capital Retirements - Net	\$	(1,618)	\$	1,355 *	\$	(7,292)	\$	(3,267)	*	(4,026)	
Memberships issued, net of refunds	\$	-	\$	- *	\$	-	\$	-	*	-	
Additions to donated capital, net	\$	-	\$	*	\$	-	\$	-	*	-	
Net cash provided (used) by financing activities		1,601,474		<u>(1,417,228)</u> *		4,064,392		921,842	*	3,142,551	
Net increase (decrease) in cash and equivalents		(975,414)		* (453,525) *		(461,316)		433,380	*	(894,696)	
		(373,414)		(+00,020)		(401,010)		-00,000	*	(034,030)	
Cash & cash equivalents at beginning of period	\$	1,629,041	\$	1,057,558 * *	\$	1,114,944	\$	170,654	*	944,290	
Cash & cash equivalents at end of period	\$	653,627	\$	604,034 *	\$	653,627	\$	604,034	* \$	49,594	